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LOUISIANA CENTER FOR THE BLIND, INC.

Ruston, Louisiana

Financial Statements
And Independent Auditor's Report

June 30, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/16/09

CHH

CAMERON, HINES & HARTT, (A Professional Accounting Corporation)
Certified Public Accountants
West Monroe, Louisiana

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

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JUNE 30, 2009

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
Louisiana Center for the Blind, Inc.
Ruston, Louisiana

We have audited the accompanying statement of financial position of Louisiana Center for the Blind, Inc. (a non-profit organization) as of June 30, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Center for the Blind, Inc. as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2009, on our consideration of Louisiana Center for the Blind Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Directors of
Louisiana Center for the Blind, Inc.
Ruston, Louisiana
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Our audit was performed for the purpose of forming an opinion on the financial statements of Louisiana Center for the Blind, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements take as a whole.

Cameron, Hines & Hartt (APAC)

West Monroe, Louisiana
November 20, 2009

LOUISIANA CENTER FOR THE BLIND, INC.

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2009

ASSETS

Current Assets		
Cash and cash equivalents	$	2,423,400
Accounts receivable		206,323
Investments in annuities		634,651
Investments		1,701,121
Prepaid income tax		8,014
Accrued interest receivable		14,678
Total current assets	$	4,988,187
Fixed Assets		
Land	$	57,074
Building and improvements		2,121,922
Machinery and equipment		349,364
Furniture		85,704
Vehicles		55,345
	$	2,669,409
Less accumulated depreciation and amortization		(2,064,837)
	$	604,572
Other Assets		
Cash surrender value of life insurance	$	607,047
Total assets	$	6,199,806

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	$	29,210
Payroll related payables		1,227
Compensating absences		150,721
Total current liabilities	$	181,158
Net Assets		
Unrestricted	$	6,018,648
Temporarily restricted		
Permanently restricted		
Total net assets	$	6,018,648
Total liabilities and net assets	$	6,199,806

The accompanying notes are an integral part of this financial statement.

LOUISIANA CENTER FOR THE BLIND, INC.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

UNRESTRICTED NET ASSETS		
Unrestricted revenues and gains		
Contributions	$	271,678
Federal financial assistance		197,981
Louisiana financial assistance		500,000
Private grant revenue		24,000
Program service fees		1,092,737
Investment return		82,086
Fund-raising income-Bingo		1,783,031
Other		79,596
Total unrestricted revenues, gains, and other support	$	4,031,109
Net assets released from restrictions		
Restrictions satisfied by payments		1,976
Total unrestricted revenues, gains, other support, and reclassifications	$	4,033,085
Expenses and losses		
Program services		
Training program	$	2,209,381
Buddy program		3,205
Step program		46,588
Total program services	$	2,259,174
Supporting services		
Management and general	$	296,512
Fund-raising		1,607,592
Unrealized losses		264,881
Unallocated payments to affiliated organizations		10,000
Total expenses and losses	$	4,438,159
Decrease in unrestricted net assets	$	(405,074)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	$	1,976
Net assets released from restrictions		(1,976)
Increase in temporarily restricted net assets	$	0
Decrease in net assets	$	(405,074)
NET ASSETS AT BEGINNING OF YEAR		6,423,722
NET ASSETS AT END OF YEAR	$	6,018,648

The accompanying notes are an integral part of this financial statement.

LOUISIANA CENTER FOR THE BLIND, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2009

	Program Services			Supporting Services		
	Training Program	Buddy Program	STEP Program	Management & General	Bingo-Fund-raising	Total
Compensation and related expense						
Compensation	$ 671,210	$	$	$ 66,238	$ 71,980	$ 809,428
Payroll taxes	52,846			5,283	5,507	63,636
Fringe Benefits	134,634			15,003		149,637
Total compensation and related expense	$ 858,690	$ 0	$ 0	$ 86,524	$ 77,487	$ 1,022,701
Other Expenses						
Conference and training	$ 42,153	$ 979	$ 13,544	$ 1,040	$	$ 57,716
Depreciation and amortization	110,316	1,531	2,033			113,880
Dues and reference materials				4,357		4,357
Insurance						
Property and casualty	76,803			19,201		96,004
Vehicles	16,956					16,956
Workers' compensation	8,125			1,235		9,360
Life insurance				12,006		12,006
Income tax on unrelated business income					25,026	25,026
Occupancy						
Electricity, gas, water and sewer	51,455	219	1,286	2,126		55,086
Maintenance	39,808		43	12,884		52,735
Rent					80,600	80,600
Postage and shipping	4,249			1,066		5,315
Printing	3,682	124	150	148		4,104
Prizes					1,328,571	1,328,571
Professional fees	7,449		800	89,568		97,817
Recreational activities	37,389	27	2,409			39,825
Service charges & investment fees			23	10,005	465	10,493
Specific assistance	765,571					765,571
Supplies						
Fund-raising Bingo					89,797	89,797
Cleaning	53,172			2,921		56,093
Education	51,467	155	7,124			58,746
Office	3,377	66	66	11,928		15,437
Other	32,591			4,778	1,231	38,600
Shop	7,648					7,648
Telephone	13,814		311	1,370		15,495
Transportation - fuel, repairs, & other	18,948		5,152	11,152		35,252
Travel - lodging & meals	5,554			18,507		24,061
Work experience allowance (stipends)			13,500			13,500
Other	164	104	147	5,696	4,415	10,526
Total expenses	$ 2,209,381	$ 3,205	$ 46,588	$ 296,512	$ 1,607,592	$ 4,163,278

The accompanying notes are an integral part of this financial statement.

LOUISIANA CENTER FOR THE BLIND, INC.

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	$	(405,074)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation and amortization		113,880
Unrealized (gains) losses on investments		264,881
(Gains) on assets disposed		(2,500)
(Increase) Decrease in operating assets		
Accounts receivable		86,453
Prepaid income taxes		(8,014)
Accrued interest receivable		259
Increase (Decrease) in operating liabilities		
Accounts payable		(16,696)
Payroll related payables		(2,209)
Income taxes payable		(726)
Compensating absences payable		21,322
Net cash provided by operating activities	$	51,576
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short-term investments, net	$	(124,399)
Purchase of annuities investment		(17,353)
Proceeds on equipment disposed		2,500
Payments for property and equipment		(10,162)
Net cash used by investing activities	$	(149,414)
CASH FLOWS FROM FINANCING ACTIVITIES	$	0
Net cash provided by financing activities	$	0
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	$	(97,838)
BEGINNING CASH AND CASH EQUIVALENTS		2,521,238
ENDING CASH AND CASH EQUIVALENTS	$	2,423,400
SUPPLEMENTAL INFORMATION		
Interest paid	$	0
Income taxes paid	$	33,766

The accompanying notes are an integral part of this financial statement.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Louisiana Center For The Blind, Inc. (Organization) in Ruston, Louisiana operates a training facility for blind adults. The Organization works towards integrating the blind into the social and economic life of their community through training in the skills of blindness and by encouraging the development of positive attitudes about blindness. The Organization receives a fixed monthly fee for each student in the program from the student's home state.

The Organization is supported primarily through legislative state and federal grant programs, "bingo" fund-raising, and contributions by affiliate organizations, private companies, and individuals.

Contributed Services

During the year ended June 30, 2009, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and may perform a variety of tasks that assist the Organization at the residents' facilities, but these services do not meet the criteria for recognition as contributed services.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over $500. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Financial Statement Presentation

The Organization has adopted the Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements for Not-For-Profit Organizations. The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Organization does not use fund accounting.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Support and Revenues

Certain revenues received under government grant programs are subject to audit by the providing agency. Contributions are considered to be available for unrestricted use unless specifically restricted by the grantor or the Board of Directors.

Accounts Receivable

The Organization has not recognized an allowance for uncollectible accounts for the current period. All accounts receivable are estimated to be collectible for the current period.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Contributions

Under SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. However, the Organization realized $108,117 in unrelated business taxable income related to fundraising activity for the current year. The unrelated business income tax reported on IRS Form 990-T for the year ended June 30, 2009 was $25,026. The tax years ending June 30, 2006, 2007, and 2008 are subject to examination by the Internal Revenue Service. The Organization is not currently under examination by the Internal Revenue Service.

Investments

Under SFAS No. 124 Accounting for Certain Investments Held by Not-For-Profit Organizations, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Compensated Absences

Employees of the Organization are entitled to paid vacations and sick days depending on the length of service to the Organization. Permanent full-time employees earn sick leave at the rate of one day per month of employment, given on the last day of the first full month of employment. Sick leave can be accrued up to one month or a total of 480 hours. Sick leave in excess of 480 hours will be lost. No pay is granted at termination for any earned sick leave.

Permanent full-time employees may earn up to 10 days per year of annual leave at the rate of one day (8 hours) per month of employment. Five (5) of the 10 annual leave days must be taken during a period specified by the Executive Director and the remaining 5 annual leave days may be taken with the approval of the Director. Employees terminating their employment, whether voluntarily or involuntarily, will not be paid for accrued annual leave.

The Organization accrued compensated absences in the amount of $150,721 for the year ended June 30, 2009.

NOTE 2 - CASH AND CASH EQUIVALENTS

At year end, the book balance of the Organization's deposits was $2,423,400. The following is a summary of specific account information by custodial institution.

Credit Risk

	Book Balance	Account Balance	Average Interest Rate
Cash on hand	$ 1,000		
First National Bank, Ruston, LA			
Operating account	$ 262,223	$ 337,748	.01%
"Contribution" money market	463,313	463,313	.01%
"Buddy" operating account	167,786	168,409	.01%
"Step" operating account	150,514	160,665	.01%
Certificates of deposits			
August 6, 2008, Due August 6, 2009	315,017	315,017	2.50%
November 5, 2008, Due November 5, 2009	317,414	317,414	2.00%
May 12, 2009, Due May 12, 2010	318,249	318,249	2.25%
February 11, 2009, Due February 11, 2010	316,706	316,706	2.00%
Subtotal	$ 2,311,222	$ 2,397,521	
Community Trust Bank, Ruston, LA			
"Bingo" operating account	$ 81,467	$ 88,859	
Charles Schwab Institutional			
Schwab One Account	$ 29,711	$ 29,711	.01%
Total cash and cash equivalent	$ 2,423,400		

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 2 - CASH AND CASH EQUIVALENTS (Cont'd)

The Organization has secured its deposits with FDIC insurance and pledged securities, when applicable, at each financial institution.

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2009 consists of the following:

Various state agencies for tuition	$ 157,706
Louisiana Rehabilitation Services	39,084
Other	9,533
	$ 206,323

The receivables represent tuition, grant and support revenues related to services provided before June 30, 2009.

NOTE 4 - INVESTMENT AND ANNUITIES

The Organization has short-term investments in a number of annuity contracts with Western National Life Insurance Company. As of June 30, 2009 the amount of the investments and related information follows:

	Cost	Stated Interest Rate	Maturity Date	Interest Paid
Non Qualified Annuity	$ 204,672	2.90%	9/11/09	Annually
Non Qualified Annuity	204,686	2.90%	9/11/09	Annually
Non Qualified Annuity	225,293	2.65%	9/13/09	Annually
	$ 634,651			

The cost of the annuities plus accrued interest as of June 30, 2009 approximates the fair market value of the securities. Total interest earned for the current fiscal year ended June 30, 2009 was $17,744.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 5 - SHORT TERM INVESTMENTS

The Organization has short term investments in equities, mutual funds, fixed income funds, and bond funds. Investments are summarized as follows:

	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)	Weighted Rate of Return
Charles Schwab Investments				
Equities	$ 54,810	$ 57,269	$ 2,460	4.49%
Mutual Funds	296,797	308,361	11,564	.18%
Fixed Income Funds				
U.S. Treasury Notes	30,594	34,119	3,525	3.37%
Unit Trust Funds	514,719	517,566	2,847	.97%
	$ 896,920	$ 917,315	$ 20,396	
Chase Investment Services Corp.				
Fixed Income	$ 1,070,484	$ 774,337	$ (296,147)	8.33%
American Funds Service Co.				
Mutual Funds	12,637	9,469	(3,168)	
	$ 1,980,041	$ 1,701,121	$ (278,919)	

Investments in Franklin Income Class A (45.5%) exceeded (5%) five percent of the investment portfolio.

Short-term investments are stated at fair value as of June 30, 2009 in the amount of $1,701,121.

All short term investments were unrestricted. Investment costs for the fiscal year ended June 30, 2009 were $8,784.

The following schedule summarizes the unrestricted investment return and its classification in the statement of activities for the current fiscal year:

Dividend income	$ 84,276
Interest income	73,981
Net realized losses	(79,587)
Capital gain distributions	3,416
Total investment return	$ 82,086

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 6 - CASH SURRENDER VALUE OF LIFE INSURANCE

The Organization has purchased two (2) life insurance policies on May 16, 2008 with Transamerica Life Insurance Company. Investments are summarized as follows:

Annuitant	Premium	Cost	Cash Surrender Value	Guaranteed Interest Rate
Pamela D. Allen	$ 300,000	$ 300,000	$ 300,000	4.00%
Pamela D. Allen	307,047	307,047	307,047	4.00%
		$ 607,047	$ 607,047	

The Organization is the owner and beneficiary of these policies. The fair market value approximates the cash surrender value of the policies.

NOTE 7 - PROPERTY AND EQUIPMENT

All expenditures for land, buildings and equipment in excess of $500 are capitalized. Certain assets, such as computer software are amortized for three years. Depreciation is computed by the straight-line method, beginning in the month of acquisition, based on the following estimated useful lives:

Instructional buildings and apt. complex	20 years
Student activity center	15 years
Leasehold improvements	10 years
Furniture and fixtures	7 years
Office equipment	5 years
Transportation equipment	5 years

Depreciation and amortization expense for the year ended June 30, 2009 was $113,880. Depreciation expense is reported as program and supporting services and unrestricted net assets in the statement of activities.

Property and equipment stated at cost consists of the following at June 30, 2009:

	Cost	Accumulated Depreciation
Land	$ 57,074	$
Vehicles	55,345	(48,899)
Buildings and improvements	2,121,922	(1,672,156)
Machinery and equipment	349,364	(267,936)
Furniture and fixtures	85,704	(75,846)
	$ 2,669,409	$ (2,064,837)
Accumulated depreciation and amortization	(2,064,837)	
Total	$ 604,572	

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 8 - FEDERAL FINANCIAL ASSISTANCE

The Organization has been awarded various grants from the federal government to provide education services to residents. The grant is considered to be an exchange transaction. Accordingly, revenue is recognized when earned and expenses are recognized as incurred. Grant activity for the year ended June 30, 2009 was as follows:

State of Louisiana, Department of Social Services	
Louisiana Rehabilitation Services	
Purpose: To provide independent living services,	
training, and support to older blind individuals.	$ 179,434
Total federal grants	$ 179,434

APH Federal Quota

The Federal Act to Promote the Education of the Blind was enacted by Congress in 1879. This act is a means for providing adapted educational materials to eligible students who meet the definition of blindness. An annual registration of eligible students determines a per capita amount of money designated for the purchase of education materials produced by the American Printing House for the Blind (APH). These funds are credited to Federal Quota accounts.

The Organization received $18,547 of materials and equipment during the current fiscal year. Equipment included two (2) Colortest II, one (1) Braille +QWERTY docking station and one (1) Refreshabraille 18 totaling $3,745.

Any of the funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance by the Louisiana Center for the Blind, with the terms of the grants.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist of money market accounts. The Organization places its temporary cash and money market accounts with creditworthy, high-quality financial institutions and brokerage firms. The Organization's cash management policies limit its exposure to concentrations of credit risk by maintaining primary cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

NOTE 10 - EMPLOYEE BENEFIT PLAN

The Organization maintains a defined contribution salary deferral plan, qualified under Internal Revenue Code 403(b), for the benefit of its eligible employees. Under the plan, the Organization contributes one and one-half percent of each eligible employee's salary and also matches dollar for dollar up to another one and one-half percent of each eligible employee's salary. Retirement contributions by the Organization during the period June 30, 2009 was $16,159.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practical to estimate such value:

Cash and Cash Equivalents: For these instruments the carrying amount is a reasonable estimate of fair value.

Investment Securities: For investments securities with readily determinable fair values all investments in debt securities are based upon quoted market prices, if available. If quoted market value is not available, fair value is estimated using quoted market prices of similar products or pricing models.

Cash Surrender Value Life Insurance: For cash surrender value life insurance fair value is provided by the insurance company based upon surrender of the policy to the company. If a quoted market value is not available, fair value is estimated using quoted market prices of similar products or pricing models.

The Organization has determined the estimated market value amounts by using available market information and commonly accepted valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Organization could realize in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated values.

	June 30, 2009	
	Carrying Amount	Fair Value
Financial Assets		
Cash and cash equivalents	$ 2,423,400	$ 2,423,400
Investments securities		
Stocks, bonds, and notes	1,701,121	1,701,121
Cash surrender value life insurance	607,047	607,047

The following are the major categories of assets and liabilities at fair value on a recurring basis during the year ended June 30, 2009, using quoted markets for identical assets (level 1); significant other observable inputs (level 2); and significant unobservable inputs (level 3).

	Level 1	Level 2	Level 3	Total
Assets				
Investments securities				
Stocks, bonds, and notes	$ 1,701,121			$ 1,701,121
Cash surrender value life insurance	607,047			607,047

NOTE 12 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 13 - SUBSEQUENT EVENTS

The Organization entered into an "Irrevocable standby letter of credit" with First National Bank in Arcadia, Louisiana effective July 28, 2009 for $1,250,000 that will expire January 4, 2010 through the Federal Home Loan Bank of Dallas.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Louisiana Center for the Blind, Inc.
Ruston, Louisiana

We have audited the financial statements of Louisiana Center for the Blind, Inc. as of and for the year ended June 30, 2009, and have issued our report thereon dated November 20, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Louisiana Center for the Blind, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Center for the Blind, Inc.'s internal control over financial reporting. Our consideration of internal control included procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented, but it did not include procedures to test the operating effectiveness of controls, and accordingly, was not directed to discovering significant deficiencies in internal control. Accordingly, we do not express an opinion on the effectiveness of Louisiana Center for the Blind, Inc.'s internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Center for the Blind, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Legislative Auditor, Louisiana Center for the Blind, Inc. and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Cameron, Hines & Hartt (APAC)

West Monroe, Louisiana
November 20, 2009

LOUISIANA CENTER FOR THE BLIND, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

	Federal CFDA Number	Agency or Pass Through Number	Fiscal Period	Program or Award Amount	Federal Expenditures
Pass Through					
Louisiana Rehabilitation Services:					
Independent Living Services for Older Individuals Who are Blind	84.177B	649504	7/1/2008 to 6/30/09	179,434	179,434
APH Federal Quota				18,547	18,547
TOTAL FEDERAL AWARDS				$ 197,981	$ 197,981

LOUISIANA CENTER FOR THE BLIND, INC.
NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

1. General

   The Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Louisiana Center for the Blind, Inc. All federal award programs received directly from federal agencies, as well as federal awards passed through other government agencies, is included on the schedule.

2. Basis of Accounting

   The Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

To The Board of Directors
Louisiana Center for the Blind, Inc.
Ruston, Louisiana

We have audited the financial statements of Louisiana Center for the Blind, Inc. as of and for the year ended June 30, 2009, and have issued our report thereon dated November 20, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2009, resulted in an unqualified opinion.

Section I- Summary of Auditors' Results

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control
Material Weakness ____ yes _X_ no
Significant Deficiencies not considered to be Material Weaknesses ____ yes _X_ no

Compliance
Compliance Material to Financial Statements ____ yes _X_ no

B. Federal Awards

Material Weakness Identified ____ yes _X_ no
Significant Deficiencies not considered to be Material Weaknesses ____ yes _X_ no

Type of Opinion on Compliance For Major Programs (No Major Programs)
Unqualified _____ Qualified _____
Disclaimer _____ Adverse _____

Are their findings required to be reported in accordance with Circular A-133, Section .510 (a)? N/A

C. Identification of Major Programs: N/A

Name of Federal Program (or cluster)
CFDA Number(s)

Dollar threshold used to distinguish between Type A and Type B Programs. N/A

Is the auditee a "low-risk" auditee, as defined by OMB Circular A-133? N/A

LOUISIANA CENTER FOR THE BLIND, INC.
RUSTON, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009

Internal Control and Compliance Material to the Financial Statements

This section not applicable.

Internal Control and Compliance Material to Federal Awards

This section not applicable.

Management Letter

This section not applicable.